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PUCHONG: Engineering firm George Kent (Malaysia) Bhd recorded a 41.7 per cent jump in net profit to RM36.2 million and a 82.9 per cent year-on-year rise in revenue to RM506.3 million for its financial year ended January 31 2014.

George Kent (Malaysia) Bhd group chairman Tan Sri Tan Kay Hock said at the company's extraordinary general meeting (EGM) the bumper year was in tandem with its consistently good results over the past decade, with profit growing at a compounded rate of 20 per cent year-on-year.

The group proposed a final four sen single-tier dividend, bringing total dividends declared and proposed in financial year ended 2014 to RM15.8 million, or a 44 per cent increase compared with financial year ended 2013.

George Kent also received shareholders' approval for one bonus share for every three existing shares held for 75 million new ordinary shares during the EGM, bringing the total paid-up shares to 300.4 million from 225.3 million shares.

Tan said besides rewarding shareholders, it also helps boost liquidity and encourage more investors to participate in George Kent.

"The group has a strong balance sheet with a net cash of RM200 million out of 225 million shares," he added.

Commenting on the Ampang light rail transit line extension project, Tan said in terms of payment milestone, they are about one-third through the contract, and this has contributed to earnings.

The group also completed the Panching Water Treatment Plant in Kuantan for the East Coast Economic Region development in August last year and piping works for the Semantan Intake Package 3A of the Pahang-Selangor raw water transfer project in May.

"These projects have not only contributed to group earnings, but also strengthened our expertise as we continue to pursue future projects," he said.

On future prospects, Tan said the group is bidding for more than RM10 billion worth of jobs, which include hospitals as well as railway and water infrastructure projects.

He added that since George Kent is an engineering-based company, the group will focus on its core competencies and long-term projects.

With the country undergoing an infrastructure expansion under the Economic Transformation Programme, Tan believes there will be at least RM100 billion worth of not only railway and water jobs by 2020.